



Gender Pay Report 2017



**Wood
Mackenzie**

A Verisk Business

Wood Mackenzie Gender Pay Report 2017

This year is the first time all companies with over 250 employees based in the UK must report on their gender pay gap.

This is a real step forward in creating more transparency about pay and encourages companies to identify the cause of pay gaps and to put measures in place to reduce them.



Diversity and inclusion is extremely important to our business – we embrace a holistic approach across all dimensions of diversity and inclusion because we believe that this is critical to forming engaged teams.

When we have engaged people at work, then we can accelerate innovation, drive growth and sustain competitive advantage in the marketplace.

Gender balance is a significant component of our diversity and inclusion agenda, and of course, this includes the gender pay gap.

At Woodmac we are a meritocracy; we pay the same to men and women carrying out an equivalent role who have the same expertise, experience and performance.

While we pay men and women equally for the same role, we do have a gender pay gap. This is because we have a significantly higher number of men in senior positions than women. Indeed, men make up 81% of the highest paid 25% of the company.

This imbalance means that across our UK offices we pay women an average mean hourly rate that is 32.7% lower than men. The median hourly pay gap is 25.8%.

When we look at bonuses, the average mean bonus paid to women is 54.5% lower than men. This is also largely driven by men holding many more senior roles than women which include a larger bonus as part of their remuneration.

It is also the result of more of our part-time workers being female. Part time worker's bonuses are pro-rated based on their reduced hours.

Clearly, this is a serious issue and we must make significant progress to close the gap.

I confirm the gender pay gap data contained in this report for Wood Mackenzie in the UK is accurate and has been produced in accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. The figures reflect employee data correct as at 5th April 2017.



Neal Anderson
President, Wood Mackenzie

Difference
between
men and
women

Mean hourly pay gap

32.7%

Median Hourly Pay Gap

25.8%

Mean Bonus Pay Gap

54.5%

Median Bonus Pay Gap

42.4%

All permanent Wood Mackenzie employees are eligible for our bonus scheme and the proportion of males and females receiving a bonus is as follows:

Proportion of women and men receiving bonus payments

% receiving bonus

90%

F

90.5%

M

Here is a breakdown of our employees by gender into four pay bands or quarters.

Q1 is the lowest paid banding and Q4 is the highest paid.

49%

F

51%

M
Q1

44%

F

56%

M
Q2

35%

F

65%

M
Q3

19%

81%

M
Q4



We are committed to making sure we have an equal number of women in our candidate pools where the market allows.

For some positions, we don't get applications from one gender group (this applies to men and women equally in certain roles and functions). We will actively seek to identify a mix of candidates and create a better-balanced candidate pool.

We are committed to a series of active and inclusive programmes.

We will implement a series of active programmes at the highest levels of commitment to accelerate innovation, drive growth and sustain competitive advantage in the marketplace.

With women making up only 19% of the top 25% of earners today, we will maximise the potential of a diverse and inclusive workforce throughout our business by actively promoting internal female talent into more senior roles and by bringing more women into the business. At the lower levels of pay we have roughly the same number of men and women in the company so we have the candidate pool to draw from.



What are we doing to close the **gender pay gap?**



We are appointing a sponsor to advocate the advancement of each high performing woman.

With relatively equal levels of women and men in the lower levels of pay, we are appointing a sponsor to advocate the advancement of each high performing woman. This is in addition to our mentoring programme and is designed to ensure we see more women in more senior positions more quickly.



We are committed to maintaining a dialogue on the subject of gender with everyone in WoodMac.

Naturally this includes engaging regularly with the Gender Working Group who passionately support the advancement of women in our business. We are also keen to build and maintain our involvement in a network of external groups to ensure we stay abreast of latest thinking and developments.

When women return from maternity leave, we are committed to continue to invest in their careers.

This means not only offering flexible working and having a family friendly culture, but also ensuring that development opportunities are made available and encouraged. We will ensure women returners receive training and promotion opportunities and continue to lead, grow and develop teams.

For Wood Mackenzie building a **diverse and inclusive workforce** isn't just the right thing to do - it also provides us with a **competitive edge**. Diversity provides different views on our business, leading to **greater innovation** and **creativity**, more **effective decision-making** and **deeper client understanding**.



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